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Indiana Department of Financial Institutions

BANK ON IT



Overheads



Building: Knowledge,
Security, and Confidence

FINANCIAL EDUCATION

You Will Know

- Major types of insured financial institutions
- Basic banking terms
- Differences between banks and check-cashing services
- Bank employees and their jobs
- Types of accounts
- Banking services



Keep Your Money in the Bank

- Safety
- Convenience
- Cost
- Security
- Financial Future



Types of Financial Institutions

- Banks
- Credit Unions
- Thrifts



Deposit

A deposit is money you add to your account using a deposit slip.



Balance

Balance is the amount of money you have in your bank account.



Withdrawal

Withdrawal is the process of taking money from your bank account using:

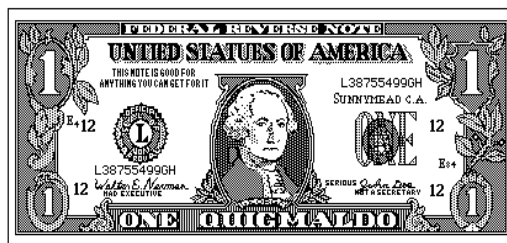
- Checks
- Withdrawal slips
- ATMs



Fees

A fee is when banks take money out of your account for:

- ✓ Services (monthly maintenance fee)
- ✓ Penalties (bouncing a check)



Interest

Interest is the extra money in your account that the bank pays you for keeping your money at that bank.



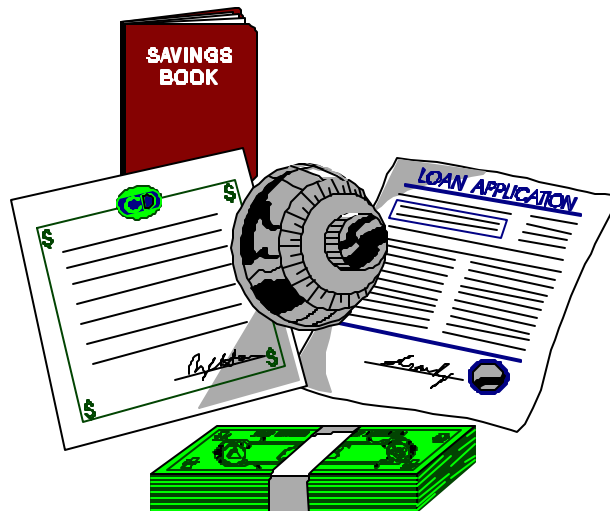
Deposit Accounts

Checking Account

An account that lets you write checks to pay bills or buy goods.

Savings Account

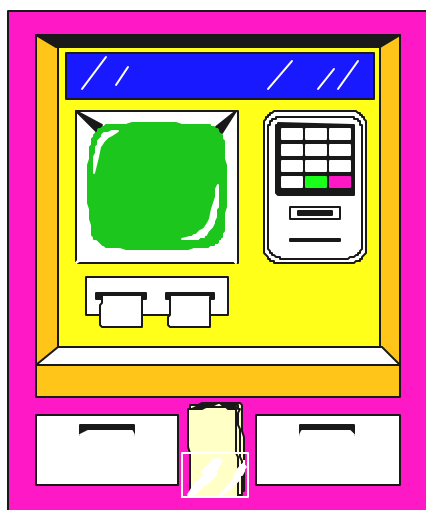
An account that always earns interest.



ATM

An ATM is a machine you can use 24 hours a day to:

- Deposit
- Withdrawal
- Transfer Money



Debit Card

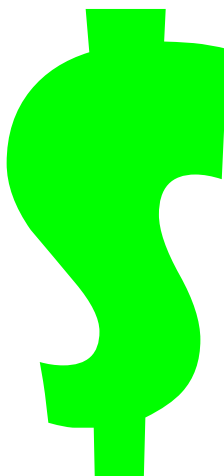
A debit card is a plastic card that:

- Is used to pay for goods or services
- Has a MasterCard or Visa logo



Direct Deposit

Direct deposit is one way of getting your paycheck or benefits check electronically.



Loans

A loan is money you borrow from a bank with written promise to pay it back later.

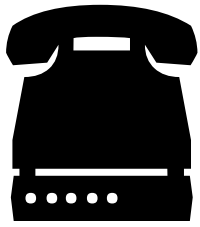


Money Order

A money order is similar to a check. It is used to:

- Pay bills
- Make purchases





Telephone Banking

Telephone banking allows you to:

- Check account balances
- Transfer money between accounts
- Obtain account history, such as most recent deposits or withdrawals
- Stop payment on a check
- Obtain information on branch hours or other information, and
- Report a lost, stolen, or damaged card.

